

■ Interim Group Report  
for the first quarter 2013

## MLP Group

### MLP key figures

All figures in € million	1st quarter 2013	1st quarter 2012 <sup>1</sup>	Change
<b>MLP Group</b>			
Total revenue	116.4	121.5	-4.2%
Revenue	112.3	116.3	-3.4%
Other revenue	4.1	5.2	-21.2%
Earnings before interest and tax (EBIT)	4.0	12.3	-67.5%
EBIT margin (%)	3.4%	10.1%	-
Net profit	3.2	9.5	-66.3%
Earnings per share (diluted) in €	0.03	0.09	-66.7%
<b>Cash flow from operating activities</b>			
	63.0	36.1	74.5%
<b>Capital expenditure</b>			
	4.9	4.3	14.0%
<b>Shareholders' equity</b>			
	387.6	384.2 <sup>2</sup>	0.9%
<b>Equity ratio</b>			
	26.0%	25.7% <sup>2</sup>	-
<b>Balance sheet total</b>			
	1,491.4	1,493.5 <sup>2</sup>	-0.1%
<b>Clients</b>			
	817,500	816,200 <sup>2</sup>	0.2%
<b>Consultants</b>			
	2,037	2,081 <sup>2</sup>	-2.1%
<b>Branch offices</b>			
	169	175	-3.4%
<b>Employees</b>			
	1,549	1,515	2.2%
<b>Arranged new business</b>			
Old-age provisions (premium sum in € billion)	0.6	0.7	-14.3%
Loans and mortgages	361.0	330.0	9.4%
Assets under management in € billion	21.7	21.2 <sup>2</sup>	2.4%

<sup>1</sup> Previous year's figures adjusted. The adjustments are disclosed under Note 3.

<sup>2</sup> As of December 31, 2012.

[Table 01]

# Interim Group Report for the first quarter 2013

## The first quarter 2013 at a glance

- Start to the year in old-age provision and health insurance strongly characterised by the changeover to the unisex products
- Slight decrease in total revenue to EUR 116.4 million in line with expectations
- EBIT (earnings before interest and tax) declines to EUR 4.0 million due to lower revenue
- Guidance 2013 to 2015 reiterated: EBIT corridor of EUR 65 to 78 million

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## Profile

### MLP – THE LEADING INDEPENDENT CONSULTING COMPANY

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence from insurance companies, banks and investment firms. The MLP Group manages total assets of more than € 21 billion and supports more than 815,000 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a full banking licence.

The concept of the founders, which still remains the basis of the current business model, is to provide long-term consulting for academics and other discerning clients in the fields of provision, wealth management, health insurance, non-life insurance, loans and mortgages and banking. Private individuals with assets of over € 5 million and institutional clients benefit from extensive wealth management and consulting services as well as receiving economic forecasts and ratings provided by the subsidiaries of the Feri Group. Supported by its subsidiary TPC, MLP also provides companies within dependent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration as well as asset and risk management.

## Group Interim Management Report for the first quarter 2013

The values disclosed in the following management report have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values.

The previous year's figures have been amended in the income statement, the balance sheet and the following tables.

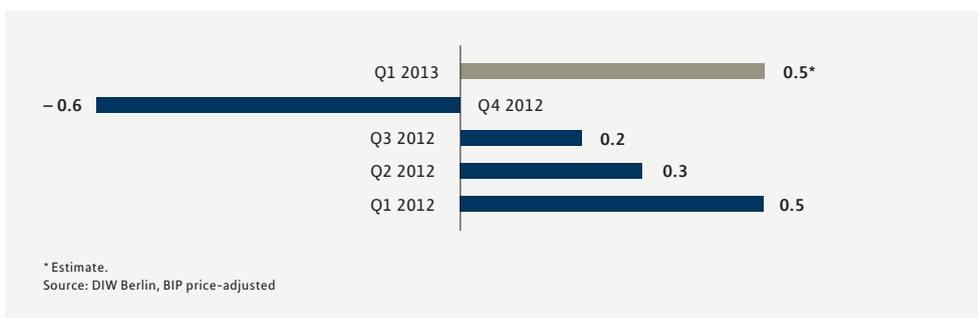
### OVERALL ECONOMIC CLIMATE

Despite the, in part, considerably negative influences from neighbouring European states, the German economy still achieved relatively resilient annual growth of 0.7% in 2012. However, the fragility of the situation was demonstrated, in particular, by the fourth quarter, during which the economy unexpectedly contracted by 0.6% – far more than experts had been anticipating. Supported by the favourable situation in the labour market, Germany returned to growth in the first quarter 2013 and, according to estimates by the DIW (German Institute for Economic Research), grew by 0.5%. The number of people out of work in March continued to fall, although the decrease was smaller than in the previous year. Compared to the previous month the unemployment rate fell by 0.1% to 7.3%.

Alongside consumer spending, this growth was significantly aided by exports. However, in view of falling economic expectations the order-book situation remains unstable and consequently no strong growth is anticipated in the short term. Set against this background, the Ifo business climate index issued by the Institute for Economic research (ifo-Institut) in March fell from 107.4 to 106.7 points.

The MLP Group generates the vast majority of its total revenue in Germany. The slight economic recovery in the first quarter had no positive effect on business development in Germany. As expected, revenue in the first quarter of 2013 fell following the very strong final quarter of the financial year 2012. Whilst the wealth management area significantly exceeded the same quarter in the previous year, revenues in old-age provision and health insurance declined.

### Economic growth in Germany (Change in % compared to previous quarter)



[Figure 01]

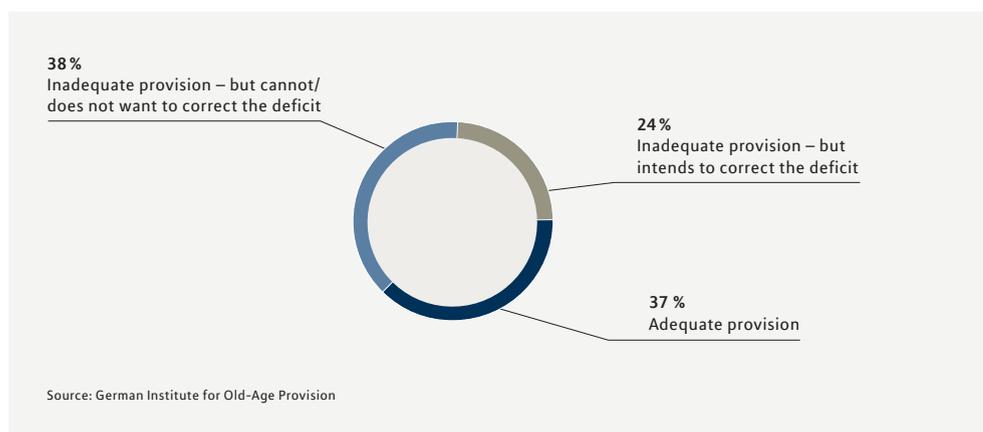
## INDUSTRY SITUATION AND COMPETITIVE ENVIRONMENT

### Old-age provision

The market for old-age provision in Germany remains characterised by hesitancy towards longer-term investments – despite awareness among the population that accustomed living standards cannot be maintained in old-age without additional provision. A recent study conducted by the Research Centre for Intergenerational Contracts (Forschungszentrum Generationenverträge) at the University of Freiburg stated that those who rely solely on the state pension will, on average, be around € 800 worse-off in retirement compared to their previously accustomed standard of living – and in MLP's client target group this shortfall is even higher. Furthermore, a survey carried out by the German Institute for Old-Age Provision revealed that over two-thirds of the respondents fear that they will have to curtail their standard of living in their retirement years. Only one quarter of those surveyed stated that they intend to make up the shortfall in provision during the next 12 months, (see figure).

The situation in the first quarter was aggravated by the need for all consultants and intermediaries throughout the market to first familiarise themselves with the new products as a result of the changeover to unisex tariffs on December 21, 2012.

### Hesitancy with respect to old-age provision remains evident



[Figure 02]

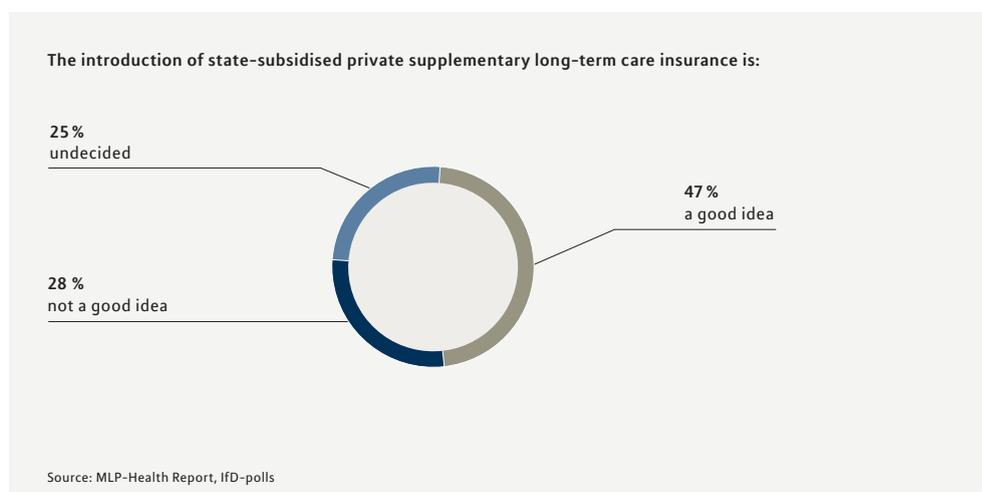
In this persistently challenging market environment MLP achieved a premium sum of € 0.6 billion, a figure which remained below the previous year (€ 0.7 billion). Here, occupational pension provision continues to gain in importance – in their competitive efforts to secure the services of specialised staff, companies are increasingly using this option as an incentive in order to retain existing employees over the longer term or to attract new candidates to join their organisations. In the first quarter occupational pensions at MLP accounted for 14 % (13 %) of the premium sum. In cooperation with our subsidiary TPC (TPC THE PENSION CONSULTANCY GmbH) we were thus able to continue the successful business development achieved in the previous year.

### Health provision

Many citizens remain sceptical of the future scope of services and benefits that will be provided by the statutory healthcare system. According to the findings of the MLP Health Report that MLP compiled in cooperation with the Allensbach Institute, 83 % of individuals with private health insurance feel well covered, compared to just 60 % for those with statutory health insurance. In addition, 34 % of statutory healthcare insurees expressed concern that should they fall ill, cost considerations may restrict access to certain types of necessary treatment. In private healthcare this figure just accounted for 11 %.

The topic of long-term care insurance is gaining in importance. Through the introduction of state-subsidised long-term care insurance with daily allowance (the so-called "Pflege-Bahr") on January 1, 2013, the government once again highlighted the need for supplementary private provision. The MLP-Health Report revealed that almost half of the respondents considered this to be a step in the right direction (see figure).

### Broad-based support for state-subsidised supplementary long-term care insurance



[Figure 03]

On the other hand, the intensive discussion about private health insurance had a negative effect on the framework conditions in health provision. As in old-age provision, in the first quarter of 2103 consultants and intermediaries had to familiarise themselves with the changeover to the new unisex tariffs. In addition, many insurance companies have only introduced their product solutions for the new "Pflege-Bahr" insurance during the past few weeks.

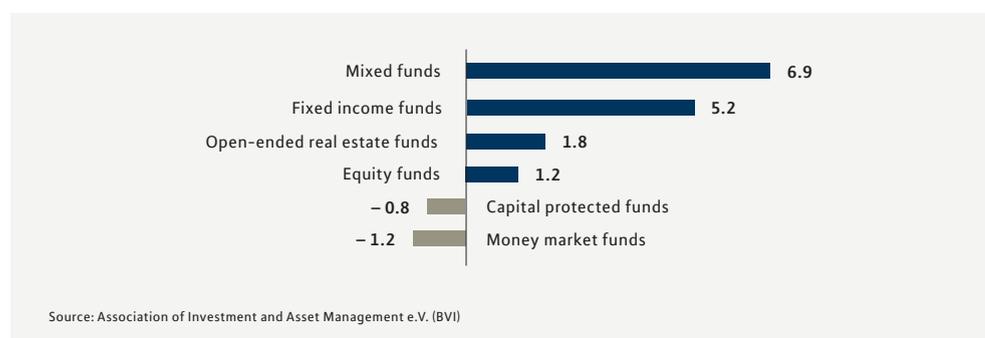
In the first quarter MLP recorded a decrease in this consulting area with revenues from January to March amounting to € 13.9 million, thus falling by 27.2 % compared to the same period in the previous year (€ 19.1 million).

### Wealth Management

The financial year 2013 began favourably for the German investment fund industry. According to figures released by the German Investment Fund Association (BVI) net inflows in the first three months of 2013 totalled € 38.9 billion. Retail funds accounted for € 14.0 billion of these inflows. Mixed funds and fixed income funds attracted new monies amounting to € 6.9 billion and € 5.2 billion respectively and thus remained the favoured options for investors (see figure). Equity funds also improved slightly. From January to March inflows in this investment class amounted to nearly € 1.2 billion. Managed assets on behalf of institutional investors also continued to grow – in the first three months 2013 monies invested in special funds rose by € 23.0 billion. During the same period, non-investment fund assets increased by € 2.0 billion.

In the first three months of this year managed client assets at MLP also developed positively, rising to € 21.7 billion at March 31, 2013 ( December 31, 2012: € 21.2 billion).

### Inflows and outflows in various types of mutual investment funds in Germany in Q1 2013 (all figures in € billion)



[Figure 04]

### Competition and regulation

The competitive situation within the German financial services market did not fundamentally change for MLP in the first quarter 2013. The industry still has a very heterogeneous structure and remains characterised by intense competitive pressure. The in-market providers include numerous banks, insurance companies and independent financial intermediaries that offer varying levels of consulting quality.

In recent years the legislator instigated and implemented various regulatory changes in order to improve transparency and the quality of consulting in the market. They also have a lasting impact on the framework conditions in the current financial year. In 2011 the government passed the Investor Protection and Functionality Improvement Act (Anlegerschutz- und Funktionsverbesserungsgesetz) which, among other aspects, includes stricter training standards for investment advisors from May 2013.

On November 1, 2012 the Federal Financial Supervisory Authority (BaFin) introduced the new Report and Complaints Register which empowers the supervisory body to judiciously apply various sanctions even extending to the issue of temporary occupational suspension in cases of gross violation of the rules. The regulations of this legislation apply to organisations such as MLP that possess a license as a bank or a financial services institute.

Further regulation steps are apparent in the revision of the Laws on Intermediaries for Financial Investments and Investment Products (Gesetz zur Novellierung des Finanzanlagenvermittler- und Vermögensanlagerechts), which, among other aspects, specifies new training requirements for the brokerage of open and closed funds by independent intermediaries and affects the previously largely unregulated section of the market that – unlike MLP – does not fall under the jurisdiction of the Federal Financial Supervisory Authority.

We have already implemented several requirements that the legislator prescribes through regulations and view this as a competitive advantage over other market members. During the coming years additional legislation will further tighten the requirements for all market participants which, in turn, will lead to an acceleration of market consolidation (see page 101 et seq. of the Annual Report 2012).

## Company situation

### RESULTS OF OPERATIONS

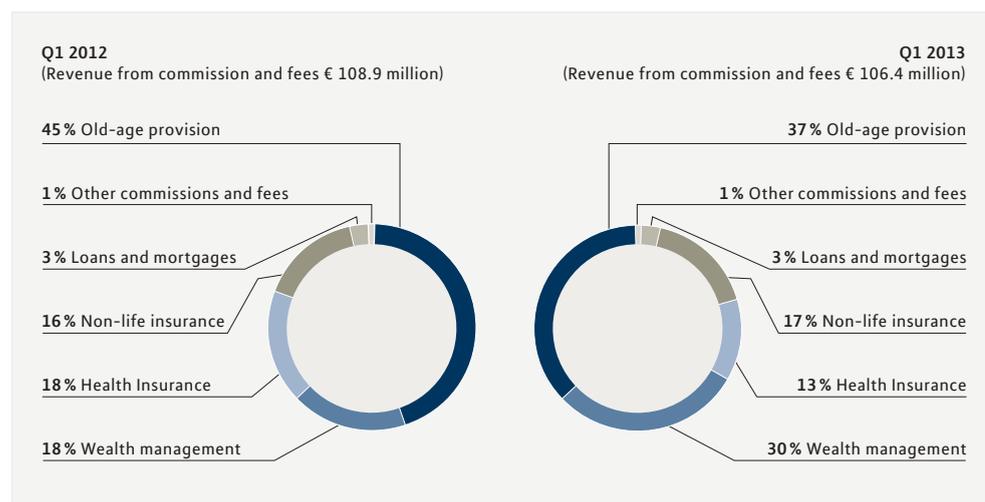
#### **Total revenue below the level of the previous year**

Following the dynamic final quarter in 2012, total revenue at the start of the financial year 2013 fell as expected, decreasing by 4.2 % to € 116.4 million (€ 121.5 million). Revenue from commissions and fees accounted for the largest portion of this figure, falling by 2.3 % to € 106.4 million (€ 108.9 million). Due to the low interest rate levels, interest income remained significantly below the previous year and amounted to € 5.9 million (€ 7.3 million), other revenue totalled € 4.1 million (€ 5.2 million) in the first quarter 2013.

The revenue breakdown by consulting area shows weaker development in old-age provision and in health insurance. Both consulting areas were significantly affected by the introduction of new unisex tariffs on December 21, 2012 and consultants throughout the industry first had to familiarise themselves with the new products. In a continuingly challenging market environment revenues in old-age provision decreased from € 48.9 million to € 38.9 million and in health insurance from € 19.1 million to € 13.9 million. Non-life insurance, which was hardly impacted by the changeover, showed slight revenue growth from € 17.9 million to € 18.2 million.

Wealth management largely compensated for the decrease in the insurance areas: revenues rose by 65.1 % to € 31.7 million (€ 19.2 million). In addition to successful development at MLP, the Group also benefitted from gains at the subsidiary Feri, which has now become an important pillar of the business portfolio. In loans and mortgages revenues remained stable at € 2.9 million (€ 2.9 million); additional earnings from the joint venture company MLP Hyp amounted to € 0.1 million (€ 0.2 million).

#### Revenue from commission and fees in comparison to previous year



[Figure 05]

#### Development of expenses

In the first quarter 2013 the largely variable commission expenses increased from € 43.0 million to € 49.1 million. This rise resulted primarily from higher commission expenses in the Feri segment, which in turn was due to business growth at the Luxemburg-based subsidiary. This company specialises in the administration of funds. Expenses in this business field include costs for items such as custodian banks and fund sales. Interest expenses fell from € 2.1 million to € 1.7 million.

Administration costs (defined as the sum of personnel expenses, depreciation and amortisation and other operating expenses) decreased by € 2.5 million to € 61.7 million in the first quarter. Here, personnel expenses rose slightly from € 26.0 million to € 26.7 million due to higher costs at Feri that were partially one-off items. Scheduled depreciation and amortisation fell from € 3.6 million to € 2.9 million. Other operating expenses reduced by € 2.5 million to € 32.1 million.

### EBIT reaches € 4.0 million

In the first quarter 2013 EBIT (Earnings before interest and tax) fell to € 4.0 million (€ 12.3 million). This decrease was primarily due to the anticipated decline in revenue in the financial services segment. A further contributory factor was the change in revenue mix – as particularly revenues at Feri in Luxemburg lead to higher revenue costs. The financial result slightly declined to € 0.1 million (€ 0.3 million).

### Earnings development of continuing operations

in € million	1st quarter 2013	1st quarter 2012	Change
Total revenue	116.4	121.5	-4.2 %
EBIT	4.0	12.3	-67.5 %
EBIT margin	3.4 %	10.1 %	-
Finance costs	0.1	0.3	-66.7 %
EBT	4.1	12.7	-67.7 %
EBT margin	3.5 %	10.5 %	-
Income tax	-1.0	-3.2	-68.8 %
Net profit	3.2	9.5	-66.3 %
Net margin	2.7 %	7.8 %	-

[Table 02]

### EBIT in comparison to previous year (in € million)



[Figure 06]

### Comparison between the actual and the forecasted business development

At the start of the year we provided a quantitative forecast for the development of our EBIT (earnings before interest and tax). Overall, for the financial years 2013 to 2015 MLP expects EBIT to range within a corridor between € 65 million and € 78 million. Due to the announced temporarily higher expenses - in particular to make important investments in our future – we anticipate that EBIT for the financial year 2013 will come in at the lower end of the corridor. We also issued a qualitative estimate for revenue development. Accordingly, MLP expects full-year revenues for 2013 in old-age provision to stagnate or even decline slightly. In health insurance we expect to achieve revenue at the level of the financial year 2012 and in wealth management we anticipate a rise in revenue.

After the results of the first quarter we see no reason to amend this qualitative forecast. In wealth management revenue rose by 65.1 % compared to the same period of the previous year. Following the strong final quarter in 2012, revenue in old-age provision and in health insurance remained, as expected, below the levels of the previous year. Furthermore, the changeover to unisex tariffs in both these consulting areas meant that our consultants had to first familiarise themselves with the new products. The development of our costs also proceeded according to plan. Earning development was therefore within the framework of our expectations and we reiterate our EBIT forecast.

### Assets under Management rise further to € 21.7 billion

In the first quarter Assets under Management increased, rising to € 21.7 billion on March 31, 2013 (December 31, 2012: € 21.2 billion). The premium sum in old-age provision amounted to € 0.6 billion and was thus below the previous year (€ 0.7 billion). Occupational pension provision accounted for around 14 % (13 %) of this figure.

### 5,000 new clients

During the period from January to March MLP was able to welcome a gross number of 5,000 new clients (6,500). At the reporting reference date the total number of clients stood at 817,500 (December 31, 2012: 816,200). The number of consultants at March 31, 2013 fell slightly to 2,037 (December 31, 2012: 2,081).

## NET ASSETS

### Total assets almost unchanged

At the balance sheet reference date on March 31, 2013 the total assets of the MLP Group amounted to € 1,491.4 million and thus remained at the level of December 31, 2012 (€ 1,493.5 million). On the asset side of the balance sheet there were changes to primarily three items: receivables from banks from the banking business, financial investments as well as other receivables and other assets. The reduction in receivables from banks from € 510.5 million to € 485.8 million was heavily based on the profit transfer from MLP Finanzdienstleistungen AG to MLP AG. Financial investments rose from € 137.1 million to € 209.1 million, primarily due to the investment of liquid funds at MLP in fixed-term deposits. Other accounts receivable and other assets reduced by € 39.2 million to € 100.5 million (€ 139.7 million). This item mainly contains receivables from insurers for whom we have brokered insurance contracts. Due to the usual strong year-end business these rise significantly at the end of the year and then fall again during the course of the following financial year.

**Assets as at March 31, 2013**

in € million	March 31, 2013	Dec. 31, 2012	Change
Intangible assets	144.7	141.7	2.1 %
Property, plant and equipment	67.7	68.8	-1.6 %
Shares accounted for using the equity method	2.7	2.6	3.8 %
Deferred tax assets	2.2	3.0	-26.7 %
Receivables from clients in the banking business	427.5	431.4	-0.9 %
Receivables from banks in the banking business	485.8	510.5	-4.8 %
Financial investments	209.1	137.1	52.5 %
Tax refund claims	12.7	7.4	71.6 %
Other receivables and other assets	100.5	139.7	-28.1 %
Cash and cash equivalents	31.0	40.7	-23.8 %
Assets held for sale	7.4	10.5	-29.5 %
<b>Total</b>	<b>1,491.4</b>	<b>1,493.5</b>	<b>-0.1 %</b>

[Table 03]

**High equity ratio**

Equity capital at March 31, 2013 stood at € 387.6 million and thus remained at the level of December 31, 2012 (€ 384.2 million). The equity capital position of MLP therefore continues to be good with an equity ratio of 26.0%. Changes occurred to the liabilities towards clients from the banking business in which we show the development of our deposit business. These rose from € 871.1 million to € 901.7 million and mainly concern deposits in current and instant access accounts as well as deposits in connection with our credit card business. In addition, other liabilities reduced from € 130.7 million to € 89.6 million, due in part to lower commission claims by our consultants. Due to our usually strong year-end business, the commission claims by the consultants rise sharply at the balance sheet reference date on December 31, but then fall again in the following quarters.

**Liabilities and shareholders' equity as at March 31, 2013**

in € million	March 31, 2013	Dec. 31, 2012	Change
Shareholders' equity	387.6	384.2	0.9 %
Provisions	89.0	83.7	6.3 %
Deferred tax liabilities	8.6	8.5	1.2 %
Liabilities due to clients in the banking business	901.7	871.1	3.5 %
Liabilities due to banks in the banking business	10.2	10.5	-2.9 %
Tax liabilities	4.9	4.8	2.1 %
Other liabilities	89.6	130.7	-31.4 %
<b>Total</b>	<b>1,491.4</b>	<b>1,493.5</b>	<b>-0.1 %</b>

[Table 04]

## FINANCIAL POSITION

Cash flow from operating activities increased to € 63.0 million compared to € 36.1 million in the same period of the previous year. Here, the main payments result from the deposit business with our clients and from the investment of these monies.

Cash flow from investment activities changed from € -19.4 million to € -3.6 million. During the period under review, no term deposits were invested, whereas in the comparative period € 15 million were invested in term deposits with a term of more than three months.

Overall, at the end of the first quarter 2013 the Group's liquid funds stood at € 174 million. The liquidity situation therefore remains good and the Group has adequate liquidity reserves available. In addition to the liquid funds, MLP also has access to free credit lines.

### Condensed statement of cash flows

in € million	1st quarter 2013	1st quarter 2012
Cash and cash equivalents at the beginning of the period	60.7	51.4
Cash flow from operating activities	63.0	36.1
Cash flow from investing activities	-3.6	-19.4
Cash flow from financing activities	-	-
<b>Change in cash and cash equivalents</b>	<b>59.4</b>	<b>16.8</b>
Change in cash and cash equivalents from changes to the scope of consolidation	-	1.4
<b>Cash and cash equivalents at the end of the period</b>	<b>120.0</b>	<b>69.5</b>

[Table 05]

### Capital measures

No capital measures were undertaken during the period under review.

### Investments

In the first three months of 2013 MLP invested € 4.9 million, a figure that was € 0.6 million higher than the previous year's value (€ 4.3 million). 96 % of this amount was allocated to the financial services segment - mainly for IT items. All investments were financed from current cash flows.

### General statement concerning the business development

Following the dynamic final quarter of 2012 total revenue in the first quarter 2013 decreased as expected compared to the same period of the previous year. Our business development was significantly influenced by the introduction of the new unisex products in the areas of old-age provision and health insurance with which our consultants had to first familiarise themselves. EBIT (earnings before interest and tax) fell in accordance with the revenue development and composition. After conclusion of the first quarter MLP still has a good equity capital base and liquidity. Overall, the business development is within the framework of our expectations and we regard the economic position of the Group as positive – both at the end of the period under review as well as at the time of the preparation of the interim report.

## PERSONNEL

The number of employees in the MLP Group rose slightly during the period under review. At the reporting reference date on March 31, 2013 the Group had a total of 1,549 employees – 34 more than a year earlier. This figure includes 169 temporary staff or marginal part-time employees compared to 164 in the previous year.

In March MLP received the “Top Employer” award for the seventh time. We thus continue to belong to a select circle of companies in Germany that according to the Corporate Research Foundation Institute (CRF) - one of the leading research organisations in the area of employer certification and employer branding - offers exceptional working conditions and development possibilities.

### Number of employees

	March 31, 2013	March 31, 2012
Financial Services	1,290	1,256
Feri	251	250
Holding	8	9
<b>Total</b>	<b>1,549</b>	<b>1,515</b>

[Table 06]

## MARKETING AND COMMUNICATION

In January MLP presented the 7th MLP Health Report, conducted in cooperation with the Allensbach Institute for Public Opinion Research and based on a survey of citizens and doctors concerning the German healthcare system. The well-received study provided extensive findings on topics such as long-term nursing care, the situation in hospitals as well as the shortage of doctors. Media sources throughout Germany carried over 200 articles on the MLP Health Report.

The international classic festival “Heidelberg Spring”, of which MLP is now a main sponsor, was staged from mid-March to mid-April. The acclaimed culture festival features more than 130 programme events and set a new visitor record this year.

During the period under review MLP continued its support for students. At the beginning of March, and within the framework of the “Joint the best” support programme, we awarded international internships to 14 students who now have the opportunity to benefit from practical experience at renowned companies world-wide.

At the start of April, and thus shortly after the end of the period under review, the new issue of the MLP client magazine Forum was published as a web-version and as an App for Tablets with Apple and Android operating systems. In addition to the lead topic about long-term wealth creation, Forum also includes articles about long-term care provision and mortgages as well as interesting career and lifestyle items.

## LEGAL CORPORATE STRUCTURE AND EXECUTIVE BODIES

On March 21, 2013 the Supervisory Board of MLP AG unanimously extended the existing service contract of Chief Financial Officer Reinhard Loose until January 31, 2019. As CFO, Reinhard Loose bears responsibility for Controlling, Accounting, Risk Management as well as IT and Procurement.

There were no further changes within the corporate structure and the executive bodies of the MLP Group. A detailed description of the corporate structure and the executive bodies is contained on pages 38 et seq. of our Annual Report 2012.

## SEGMENT REPORT

The MLP Group structures its business into the following operating segments:

- Financial Services
- Feri
- Holding

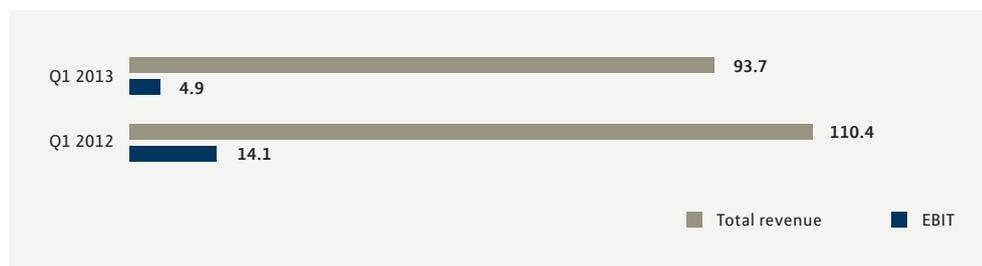
A detailed description of the individual segments is contained on pages 65 et seq. of the Annual Report 2012.

### Financial Services Segment

In the first quarter 2013 total revenue in the financial services segment decreased from € 110.4 million to € 93.7 million which was attributable to lower revenue in the consulting areas of old-age provision and health insurance (see section on “Results of operations”).

Commission expenses decreased to € 36.8 million (€ 41.5 million) due to weaker revenue development. Personnel expenses, scheduled depreciation and amortisation as well as other operating expenses were each slightly below the corresponding figures in the previous year. EBIT (earnings before interest and tax) amounted to € 4.9 million compared to € 14.1 million in the same period of the previous year and was significantly influenced by lower total revenue. The financial result improved from € 0.0 million to € 0.1 million. EBT (earnings before tax) thus amounted to € 5.0 million (€ 14.1 million).

### Total revenue and EBIT for the financial services segment (in € million)

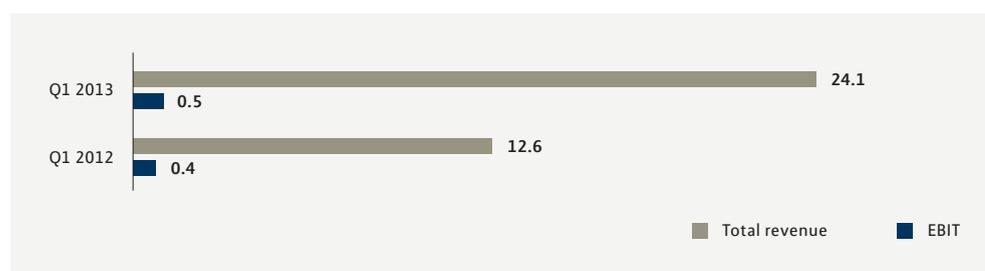


[Figure 07]

### Feri Segment

In the period from January to March 2013 total revenue in the Feri segment rose by 91.3% to € 24.1 million (€ 12.6 million) mainly due to the greater volume of business at the Luxembourg subsidiary. At the same time commission expenses increased as a result of higher revenue in Luxembourg. Personnel expenses rose slightly; the additional expense is partly attributable to one-off items. EBIT improved slightly to € 0.5 million (€ 0.4 million), EBT also amounted to € 0.5 million (€ 0.4 million).

#### Total revenue and EBIT segment Feri (in € million)



[Figure 08]

### Holding Segment

In the Holding segment total revenue amounted to € 2.6 million and thus remained at the level of the previous year (€ 2.5 million). As both the personnel expenses and other operating costs fell, EBIT improved from € -2.1 million to € -1.3 million. The financial result was slightly lower and EBT came in at € -1.3 million (€ -1.8 million).

## RISIK REPORT

There were no significant changes in the risk situation of the MLP Group during the period under review. There were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks, and operational or other risks in the first quarter 2013. The MLP Group has adequate liquid funds. At the reporting date on March 31, 2013, our core capital ratio stood at 17.5% and continued to far exceed the 8% level prescribed by the supervisory body. At the present time, no existence threatening risks to the MLP Group have been identified.

A detailed presentation of our corporate risks as well as a detailed description of our risk management are contained in our risk and disclosure report on pages 74 to 94 of the Annual Report 2012.

## RELATED PARTY DISCLOSURES

Related party disclosures are contained in the notes of the Annual Report 2012, page 196 et seq.

## OUTLOOK FOR THE CURRENT FINANCIAL YEAR/FORECAST

### Overall future economic development

The government expects the German economy to grow by 0.5 % in 2013 and by 1.6 % in 2014. The leading economic institutes take a somewhat more optimistic view. In their latest forecasts they predict that the economy will expand by 0.8 % in 2013 – and for 2014 these experts foresee stronger growth of 1.9 %, supported, in particular, by positive domestic stimulus. Buoyed by a robust labour market, private consumption expenditure is expected to be a supporting pillar of the economy. Overall, MLP does not expect any positive stimulus in the current financial year from the economic development.

### Expected growth in GDP in Germany (Change compared to previous year)



[Figure 09]

### Future industry situation

A detailed description of the framework conditions for our most important markets – old-age provision, health insurance and wealth management – is contained in our Annual report 2012 on pages 96 et seq. During the first three months of the financial year 2013 there were no significant changes to the overall situation.

During the coming years, private and occupational pension provision will continue to be of major concern to German citizens, most of whom are already aware of the fact that the statutory pension alone will no longer be adequate to enable them to maintain their current standard of living in their retirement years. There is also a high requirement for occupational disability insurance and in the area of occupational pensions Germany still lags considerably behind other European states. Furthermore, long term care annuity insurance is an increasingly important area. However, in the short term, we continue to see uncertainty for the German provision market. Above all, the effects of the European debt crisis continue to cause hesitancy on the part of citizens with respect to the conclusion of long-term contracts.

In the German healthcare system the changing demographic situation as a result of the ageing population, and the associated rising costs will necessitate fundamental reforms. In the presence of reduced services and benefits offered by the statutory health insurance scheme, we anticipate that, in the future, insurees will continue to seek attractive alternatives - either through a complete switch to private health insurance or by taking out supplementary private insurance. In addition we also believe that the topic of occupational health provision – similarly to occupational pension provision – will steadily gain in significance during the coming years. Furthermore, for the current financial year we expect that, among other aspects, the introduction of the state-subsidised private long-term care insurance (“Pflege-Bahr“) will heighten awareness of the need for adequate long-term care insurance.

Over the longer-term, demand for high quality wealth management services will rise. In its study entitled “Global Wealth 2012” the management consultant firm Boston Consulting Group expects global asset figures to grow by around 4 to 5 % per annum to more than € 150 trillion by 2016. The report predicts asset growth in Western Europe of around 2 %. In addition, very considerable account and portfolio reallocations are expected to be undertaken in the coming years: according to a study conducted by the German Institute for Old-Age Provision (DIA) around € 2.6 trillion will be inherited by private households by 2020. Overall, we expect modest to stagnating market growth in wealth management in the coming years.

Regulation too is playing an important role in the future competitive situation and the continuing consolidation process. Changes instigated in recent years also have an impact on the current financial year. From May 2013 for example, the new requirements of the Investor Protection and Functionality Improvement Act (Anlegerschutz- und Funktionsverbesserungsgesetz) stipulate that investment advisors, compliance officers and sales managers must provide proof of their professional expertise. MLP already complies with this requirement through the established training facility at its own Corporate University.

The act reforming the Laws on Intermediaries for Financial Investments and on Investment Products (Novellierung des Finanzanlagenvermittler- und Vermögensanlagerecht) was instigated back in 2011. Consequently, commercial brokers who – unlike MLP – do not possess a banking license, must comply with an extensive set of regulations with respect to the provision of advisory services for open and closed funds. These requirements include expertise specifications as well as information, consulting and documentation obligations, all of which came into effect on January 1, 2013. These changes will make it more difficult for less quality-orientated providers to conduct business and will also provide further stimulus for the on-going consolidation process within the market.

The German Bundestag has instigated new regulations for fee-based investment advisory services in the form of the Promotion and Regulation of Fee-Based Advice on Financial Instruments Act. MLP already offers fee-based investment advisory services in fields where our clients have corresponding demand. Irrespective of this situation, we remain convinced that the quality of the advisory services provided is primarily defined not by the type of remuneration but rather by the standard of consultant training, the quality of the product selection and the transparency afforded to the client.

In addition to this, introduction of the Markets in Financial Instruments II (MiFiD II) and Insurance mediation (IMD II) European directives is planned for implementation in the next few years. Initial drafts by the EU Commission have been already submitted for both of these new directives, although they are currently still in discussion by the respective EU committees and have yet to be passed. They are unlikely to be implemented as national legislation before 2015.

In summary we consider the current competitive situation of MLP and the prerequisites for our future growth to be good. Through sustainable diversification of our business model we have manoeuvred the company into an excellent position. Furthermore, we have already implemented several requirements that the legislator is now stipulating with new sets of regulations and standards.

#### **Anticipated business development**

In addition to moderate economic development we also face further challenges in our core markets of old-age provision, health insurance and wealth management. Consumers require a certain degree of trust and confidence in the future when making investment decisions – particularly with respect to long-term saving processes. However, this confidence is being eroded by current discussions about sovereign debt, the financial crisis and the high volatility of the capital markets.

Against this backdrop, MLP expects revenue in the old-age provision area for the financial years 2013 and 2014 to stagnate or decline slightly but should increase slightly in 2015. In health insurance in 2013 we expect to maintain the revenue level achieved in 2012. For 2014 and 2015 we currently anticipate a moderate increase. In wealth management we expect to increase revenues in 2013 as well as in the two following financial years. However a degree of uncertainty remains in all consulting areas due to the challenging market environment.

**Sales revenue estimate: 2013 - 2015 (each in comparison to the previous year)**

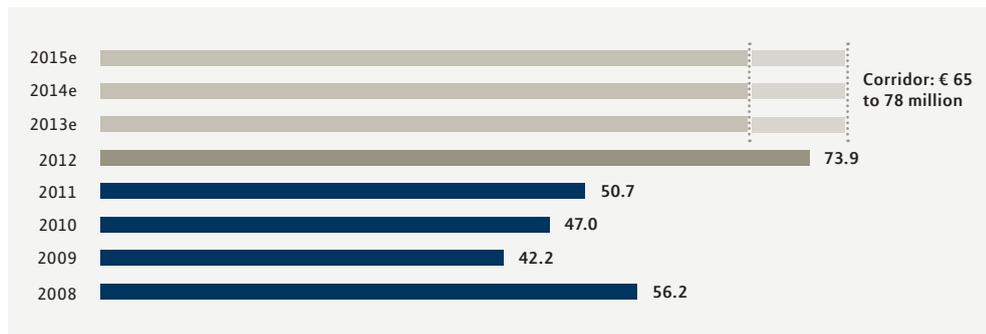
	2013	2014	2015
Old-age provision	0	0	+
Health insurance	0	+	+
Wealth management	+	+	+

Very positive: ++, Positive: +, Neutral: 0, Negative: -, Very negative: --

[Figure 10]

Overall, MLP expects to record EBIT in the range of € 65 million to € 78 million in the financial years 2013 to 2015. This corridor reflects uncertainties that remain in place in view of the difficult market conditions particularly in private client business faced by MLP Finanzdienstleistungen AG. Due to the one-off expenses of about € 8 million announced for future investments, we expect to be at the lower end of this corridor in the financial year 2013.

**Development of operating EBIT (before one-off expenses, all figures in € million)**



[Figure 11]

With our outlook we are documenting our claim of maintaining the high level of earnings we once again recorded in 2012 over the next few years – despite the fact that we are operating in difficult markets. MLP can also make targeted investments into future topics – thereby securing the continuous and timely further development of our business model under framework conditions that are rapidly changing.

**Opportunities**

Significant changes to the opportunities resulting from the framework conditions, corporate strategic opportunities or business opportunities did not occur during the period under review. Relevant detailed explanations are contained in the Annual Report 2012 on page 106 et seq.

## EVENTS SUBSEQUENT TO THE REPORTING DATE

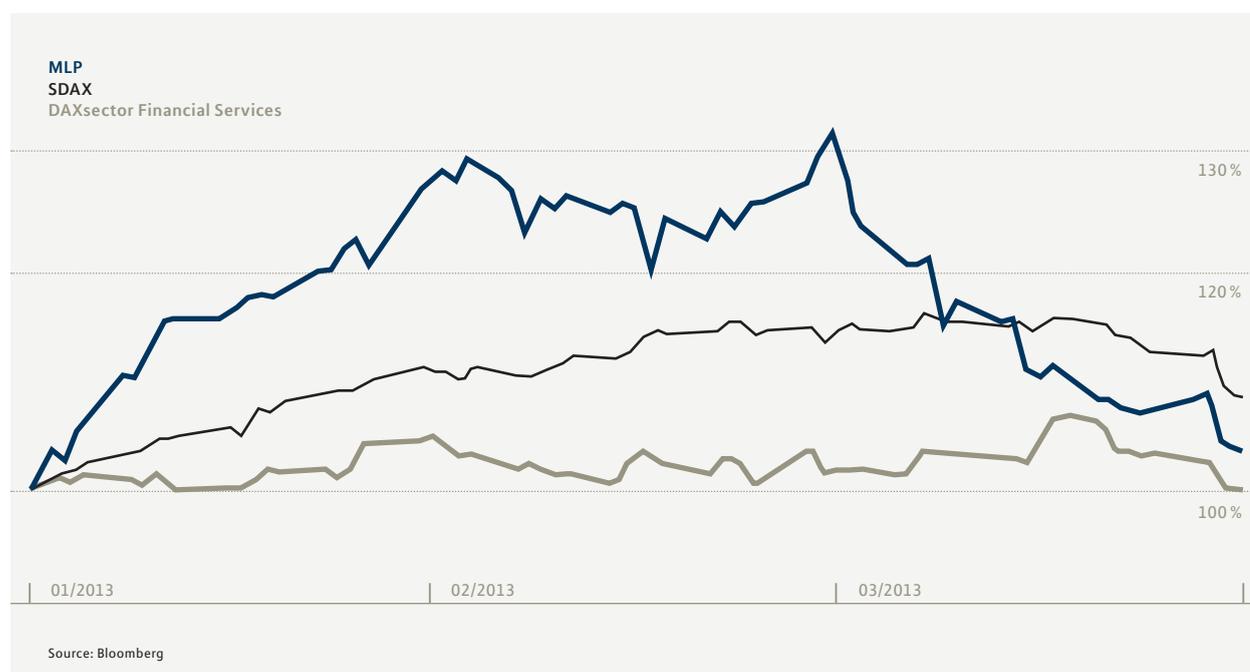
There were no notable events subsequent to the reporting date which may affect the MLP Group's net assets, financial position or results of operations.

## Investor Relations

### Development on the stock markets

In the first quarter 2013 stock markets worldwide continued their positive development of the previous year. In January the German benchmark index DAX, as well as the American Dow Jones Industrial Average and the S&P 500 indices posted new five-year highs, significantly helped by favourable quarterly results. Following renewed uncertainty in February – caused by the parliamentary elections in Italy as well as the still unresolved issue of the “fiscal cliff” in the United States of America – which suppressed the mood of investors, the markets entered a correction phase and then a volatile sideways move. At the end of the quarter investor optimism was given fresh impetus, particularly as a result of the aggressive US central bank policy as well as the prospect of a protracted policy of cheap money in Europe. Overall, the German benchmark index DAX rose by 2.4 % to 7,795 points during the period under review. During the same period, the American Dow Jones index climbed by 11.3 % to 14,578 points.

### MLP share, SDAX and DAXsector Financial Services in Q1 2013



[Figure 12]

### The MLP share

Following falls at the end of the previous year the MLP share began the year with strong gains. On January 30, the share reached its high of € 6.64. At the end of the quarter persistent selling pressure led to a price correction. On March 28, the MLP share closed at € 5.20 corresponding to a gain of 4.0 % compared to the end of 2012.

Further information concerning the MLP share is available on our Investor Relations page on the MLP website at [www.mlp-ag.com](http://www.mlp-ag.com) under the heading “MLP share”.

### Key figures of the MLP share

	1st quarter 2013	1st quarter 2012
Share price at the beginning of the quarter	€ 5.08	€ 5.05
Share price high	€ 6.64	€ 6.66
Share price low	€ 5.05	€ 5.05
Share price at the end of the quarter	€ 5.20	€ 6.66
Dividend for the previous year	€ 0.32*	€ 0.60
Market capitalisation (end of reporting period)	€ 560,964,237.60	€ 718,465,735.08

[Table 07]

\* Subject to the approval of the Annual General Meeting on June 6, 2013.

### Dividend 2012

The Executive and Supervisory Boards of MLP are proposing a dividend of € 0.32 per share for approval at the Annual General Meeting (AGM) on June 6, 2013. MLP thus offers one of the most attractive dividend yields in Germany and once again demonstrates a high level of dividend continuity for its shareholders.

### MLP Annual General Meeting

The MLP Annual General Meeting 2013 will take place on June 6, 2013 in the Rosengarten in Mannheim. Information about all aspects of the Annual General Meeting is provided on our Investor Relations page at <http://www.mlp-hauptversammlung.de>.

## Income Statement and Statement of comprehensive income

### Income statement for the period from January 1 to March 31, 2013

All figures in €'000	Notes	1st quarter 2013	1st quarter 2012 <sup>1</sup>
Revenue	(6)	112,320	116,273
Other revenue		4,083	5,189
<b>Total revenue</b>		<b>116,403</b>	<b>121,462</b>
Commission expenses	(7)	-49,132	-43,014
Interest expenses		-1,678	-2,102
Personnel expenses	(8)	-26,693	-26,023
Depreciation and amortization		-2,856	-3,579
Other operating expenses	(9)	-32,104	-34,596
Earnings from shares accounted for using the equity method		109	183
<b>Earnings before interest and tax (EBIT)</b>		<b>4,048</b>	<b>12,332</b>
Other interest and similar income		248	530
Other interest and similar expenses		-192	-199
<b>Finance cost</b>	(10)	<b>56</b>	<b>331</b>
<b>Earnings before tax (EBT)</b>		<b>4,104</b>	<b>12,663</b>
Income taxes		-951	-3,198
<b>Net profit</b>		<b>3,153</b>	<b>9,464</b>
Of which attributable to			
owners of the parent company		3,153	9,464
<b>Earnings per share in €<sup>2</sup></b>			
basic/diluted		0.03	0.09

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

<sup>2</sup> Basis of calculation: Average number of shares at March 31, 2013: 107,877,738.

[Table 08]

### Statement of comprehensive income for the period from January 1 to March 31, 2013

All figures in €'000	1st quarter 2013	1st quarter 2012 <sup>1</sup>
<b>Net profit</b>	<b>3,153</b>	<b>9,464</b>
<b>Other comprehensive income</b>		
<b>Non-reclassifiable gains/losses</b>		
Gains/losses from the change in the fair value of securities available for sale	240	1,377
Deferred taxes on gains/losses from the change in fair value	2	-400
Reclassifiable gains/losses	242	977
<b>Other comprehensive income after tax</b>	<b>242</b>	<b>977</b>
<b>Total comprehensive income for the year</b>	<b>3,396</b>	<b>10,441</b>
Total comprehensive income attributable to		
owners of the parent company	3,396	10,441

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

[Table 09]

## Statement of financial position

### Assets as of March 31, 2013

All figures in €'000	Notes	March 31, 2013	Dec. 31, 2012 <sup>1</sup>
Intangible assets		144,730	141,713
Property, plant and equipment		67,683	68,782
Shares accounted for using the equity method		2,710	2,601
Deferred tax assets		2,229	2,999
Receivables from clients in the banking business	(11)	427,520	431,396
Receivables from banks in the banking business	(11)	485,807	510,510
Financial assets	(12)	209,095	137,118
Tax refund claims		12,743	7,428
Other accounts receivable and other assets	(13)	100,487	139,749
Cash and cash equivalents		31,043	40,682
Assets held for sale		7,403	10,532
<b>Total</b>		<b>1,491,448</b>	<b>1,493,509</b>

[Table 10]

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

### Liabilities and shareholders' equity as of March 31, 2013

All figures in €'000	Notes	March 31, 2013	Dec. 31, 2012 <sup>1</sup>
Shareholders' equity	(14)	387,553	384,157
Provisions		88,997	83,704
Deferred tax liabilities		8,552	8,465
Liabilities due to clients in the banking business		901,656	871,110
Liabilities due to banks in the banking business		10,198	10,498
Tax liabilities		4,937	4,831
Other liabilities	(13)	89,554	130,745
<b>Total</b>		<b>1,491,448</b>	<b>1,493,509</b>

[Table 11]

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

## Condensed statement of cash flow

### Condensed statement of cash flow for the period from January 1 to March 31, 2013

All figures in €'000	1st quarter 2013	1st quarter 2012
Cash flow from operating activities	62,958	36,140
Cash flow from investing activities	-3,597	-19,351
Cash flow from financing activities	-	-
<b>Change in cash and cash equivalents</b>	<b>59,361</b>	<b>16,789</b>
Cash and cash equivalents at the end of the period	120,043	69,493

[Table 12]

## Statement of changes in equity

All figures in €'000	Equity attributable to MLP AG shareholders				
	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities	Retained earnings	Total shareholders' equity
As of Jan. 1, 2012	107,878	142,184	424	149,154	399,640
Effects from the retrospective application of IAS 19	-	-	-	-1,066	-1,066
As of Jan. 1, 2012 (adjusted)	107,878	142,184	424	148,088	398,574
Net profit	-	-	-	9,464	9,464
Other comprehensive income	-	-	977	-	977
<b>Total comprehensive income</b>	-	-	977	9,464	10,441
Changes to the scope of consolidation	-	50	-	161	211
<b>As of March 31, 2012</b>	<b>107,878</b>	<b>142,234</b>	<b>1,401</b>	<b>157,713</b>	<b>409,226</b>
As of Jan. 1, 2013	107,878	142,184	382	137,110	387,554
Effects from the retrospective application of IAS 19	-	-	-	-3,397	-3,397
As of Jan. 1, 2013 (adjusted)	107,878	142,184	382	133,713	384,157
Net profit	-	-	-	3,153	3,153
Other comprehensive income	-	-	242	-	242
<b>Total comprehensive income</b>	-	-	242	3,153	3,396
<b>As of March 31, 2013</b>	<b>107,878</b>	<b>142,184</b>	<b>624</b>	<b>136,867</b>	<b>387,553</b>

[Table 13]

# Notes to the interim group financial statement

## 1 Information about the company

The consolidated financial statements were prepared by MLP AG, Wiesloch, Germany, the ultimate parent company of the MLP Group. MLP AG is listed in the Mannheim Commercial Register under the number HRB 332697 at the address Alte Heerstraße 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been operating as a broker and adviser for academics and other discerning clients in the fields of old-age provision including occupational pension provision, health care, non-life insurance, financing, wealth management and banking services.

## 2 Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 “Interim financial reporting”. It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2012.

Except for the changes presented in the notes under item [3], the condensed consolidated interim financial statements are based on the accounting and valuation methods as well as the consolidation principles that were applied to the Group financial statements for the financial year 2012. These are presented in the Group notes of the annual report 2012 that can be downloaded from the company’s website ([www.mlp-ag.com](http://www.mlp-ag.com)).

The interim financial report has been drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of euros (€’000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when the individual values shown are added up.

### 3 Adjustments to the accounting policies

The accounting policies applied are the same as those used in the financial statements at December 31, 2012 except the standards and interpretations to be used for the first time in the financial year 2013.

In the financial year 2013 the following new or revised standards are to be used for the first time:

- Amendments to IAS 1 "Presentation of Financial Statements"
- Amendments to IAS 19 "Employee benefits"
- Amendments to IFRS 7 "Financial Instruments: Disclosures"
- First-Time application to IFRS 13 "Fair Value Measurement"
- Improvements to IFRS 2009–2011

The amendments to IAS 1 affect the presentation of other comprehensive income. The individual items of other comprehensive income are to be split into items for which a reclassification to profit or loss is possible (reclassifiable), and items for which a reclassification to profit or loss is not possible (non-reclassifiable).

Through the abolition of the corridor method in the amended IAS 19, the actuarial gains and losses now have a direct effect in the Group balance sheet which leads to an increase in accruals for pensions and similar obligations as well as to a reduction in equity capital. Actuarial gains and losses must be recorded immediately as they arise under other comprehensive income and have no effect on the income statement. In addition the new standard also introduces the net interest approach through which the balance sheet net obligation (difference between Defined Benefit Obligation and plan assets) attracts interest at the actuarial interest rate. The amendments to IAS 19 are to be applied retrospectively. Due to the effects of the amended IAS 19, the previous year's values are adjusted .

The following tables present the main effects resulting from the amended requirements of IAS 19.

## Statement of financial position

All figures in €'000	March 31, 2013			Jan. 1, 2012		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Deferred tax assets	2,597	402	2,999	4,880	435	5,315
<b>Total assets</b>	<b>1,493,108</b>	<b>402</b>	<b>1,493,509</b>	<b>1,489,751</b>	<b>435</b>	<b>1,490,186</b>
Shareholders' equity	387,554	-3,397	384,157	399,640	-1,066	398,573
Provisions	78,921	4,783	83,704	89,511	1,501	91,012
Pension	11,827	4,783	16,610	12,718	1,501	14,219
Other provision	67,094	-	67,094	76,793	-	76,793
Deferred tax liabilities	9,449	-984	8,465	9,428	-	9,428
<b>Total liabilities and shareholders' equity</b>	<b>1,493,108</b>	<b>402</b>	<b>1,493,509</b>	<b>1,489,751</b>	<b>435</b>	<b>1,490,186</b>

[Table 14]

## Income statement

All figures in €'000	March 31, 2012		
	Before adjustment	Adjustment	After adjustment
Other operating expenses	-34,507	-89	-34,596
<b>Earnings before interest and tax (EBIT)</b>	<b>12,421</b>	<b>-89</b>	<b>12,332</b>
Other interest and similar expenses	-377	177	-199
<b>Finance cost</b>	<b>154</b>	<b>177</b>	<b>331</b>
<b>Earnings before tax (EBT)</b>	<b>12,574</b>	<b>88</b>	<b>12,663</b>
Income taxes	-3,173	-26	-3,198
<b>Net profit</b>	<b>9,402</b>	<b>63</b>	<b>9,464</b>

[Table 15]

The effects of the adjustment in 2012 on the earnings per share were less than € 0.01.

Changes from the first-time application of IFRS 13 and the amendments to IFRS 7 primarily result in more extensive disclosures in the notes.

In all other cases there were no effects on the representation of the Group's net financial position or results of operations.

## 4 Seasonal influences on the business operations

As expected, revenue decreased in the first quarter 2013 following a very strong fourth quarter in the financial year 2012. Nevertheless, in view of the usual seasonal influences on business operations, the Group expects to achieve higher earnings for the remainder of the financial year than in the first quarter.

## 5 Information on the reportable business segments

All figures in €'000	Financial Services	
	1st quarter 2013	1st quarter 2012 <sup>1</sup>
Revenue	90,335	106,698
of which total inter-segment revenue	1,255	1,251
Other revenue	3,400	3,670
of which total inter-segment revenue	442	423
<b>Total revenue</b>	<b>93,736</b>	<b>110,369</b>
Commission expenses	-36,784	-41,452
Interest expenses	-1,679	-2,103
Personnel expenses	-18,587	-18,759
Depreciation/amortization	-1,770	-2,442
Other operating expenses	-30,115	-31,708
Earnings from shares accounted for using the equity method	109	183
<b>Segment earnings before interest and tax (EBIT)</b>	<b>4,909</b>	<b>14,088</b>
Other interest and similar income	195	84
Other interest and similar expenses	-105	-104
<b>Finance cost</b>	<b>90</b>	<b>-21</b>
<b>Earnings before tax (EBT)</b>	<b>4,999</b>	<b>14,067</b>
Income taxes		
<b>Net profit</b>		

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

There were no significant changes compared to December 31, 2012.

	Feri		Holding		Consolidation		Total	
	1st quarter 2013	1st quarter 2012	1st quarter 2013	1st quarter 2012 <sup>1</sup>	1st quarter 2013	1st quarter 2012	1st quarter 2013	1st quarter 2012 <sup>1</sup>
	23,304	10,976	-	-	-1,319	-1,402	112,320	116,273
	64	151	-	-	-1,319	-1,402	-	-
	788	1,629	2,558	2,475	-2,664	-2,585	4,083	5,189
	-	-	2,222	2,162	-2,664	-2,585	-	-
	<b>24,092</b>	<b>12,605</b>	<b>2,558</b>	<b>2,475</b>	<b>-3,983</b>	<b>-3,987</b>	<b>116,403</b>	<b>121,462</b>
	-13,460	-2,795	-	-	1,112	1,234	-49,132	-43,014
	-	-	-	-	1	1	-1,678	-2,102
	-7,185	-6,046	-922	-1,218	-	-	-26,693	-26,023
	-479	-502	-606	-635	-	-	-2,856	-3,579
	-2,436	-2,850	-2,291	-2,769	2,738	2,732	-32,104	-34,596
	-	-	-	-	-	-	109	183
	<b>533</b>	<b>412</b>	<b>-1,261</b>	<b>-2,147</b>	<b>-132</b>	<b>-20</b>	<b>4,048</b>	<b>12,332</b>
	1	5	115	532	-64	-90	248	530
	-57	-57	-142	-152	112	114	-192	-199
	-55	-52	-27	379	49	24	56	331
	<b>477</b>	<b>360</b>	<b>-1,289</b>	<b>-1,768</b>	<b>-84</b>	<b>3</b>	<b>4,104</b>	<b>12,663</b>
							-951	-3,198
							<b>3,153</b>	<b>9,464</b>

[Table 16]

## 6 Revenue

All figures in €'000	1st quarter 2013	1st quarter 2012
Old-age provision	38,943	48,946
Wealth management	31,717	19,247
Non-life insurance	18,222	17,877
Health insurance	13,880	19,082
Financing	2,908	2,904
Other commission and fees	747	877
<b>Commission and fees</b>	<b>106,417</b>	<b>108,934</b>
Interest income	5,903	7,339
<b>Total</b>	<b>112,320</b>	<b>116,273</b>

[Table 17]

## 7 Commission expenses

Commission expenses increased in the period from January 1 to March 31, 2013 compared to the same period of the previous year from € 43,014 thsd to € 49,132 thsd. They mainly contain commissions and other remuneration components for the self-employed MLP consultants. For further explanations please refer to the section "Results Of Operations" of the Group Interim Management Report.

## 8 Personnel expenses/Number of employees

Personnel expenses increased in the period from January 1 to March 31, 2013 compared to the same period of the previous year from € 26,023 thsd to € 26,693 thsd. For further explanations please refer to the section "Personnel" of the Group Interim Management Report.

At March 31, 2013, the MLP Group had the following numbers of employees in the strategic fields of business:

	March 31, 2013	of which part-time employees	March 31, 2012	of which part-time employees
Financial Services	1,290	105	1,256	106
Feri	251	64	250	58
Holding	8	-	9	-
<b>Total</b>	<b>1,549</b>	<b>169</b>	<b>1,515</b>	<b>164</b>

[Table 18]

## 9 Other operating expenses

All figures in €'000	1st quarter 2013	1st quarter 2012 <sup>1</sup>
IT operations	11,044	10,737
Rental and leasing	3,336	3,685
Administration operations	2,892	3,325
External services – banking business	2,823	1,719
Consultancy	2,212	3,009
Representation and advertising	1,499	2,256
Premiums and fees	1,307	1,727
Training and further education	1,003	1,022
Entertainment	841	799
Travel expenses	720	801
Other external services	706	731
Insurance	625	767
Expenses for commercial agents	519	679
Maintenance	476	499
Other personnel costs	326	297
Write-downs and impairments of other receivables and other assets	257	142
Audit	239	205
Write-downs and impairments of other receivables from clients in the banking business	195	505
Expenses from the disposal of assets	67	56
Sundry other operating expenses	1,017	1,635
<b>Total</b>	<b>32,104</b>	<b>34,596</b>

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

[Table 19]

The costs of IT operations are mainly attributable to IT services and computer centre services that have been outsourced to an external service provider. The expenses for administration operations contain costs relating to building operations, office costs and communication costs. The item "External services - banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card. The consulting costs are made up of tax advice costs, legal advice costs as well as general and IT consulting costs. Expenses for representation and advertising include costs incurred due to media presence and client information activities. Expenses for commercial agents include costs for former consultants and the training allowance granted for new consultants. The other operating costs mainly include expenses for goodwill payments, remuneration for members of the Supervisory Board and vehicle costs.

## 10 Finance cost

All figures in €'000	1st quarter 2013	1st quarter 2012 <sup>1</sup>
<b>Other interest and similar income</b>	<b>248</b>	<b>530</b>
Interest and similar expenses from financial instruments	- 48	- 44
Accrued interest on pension provisions	- 143	- 155
<b>Other interest and similar expenses</b>	<b>- 192</b>	<b>- 199</b>
<b>Finance cost</b>	<b>56</b>	<b>331</b>

<sup>1</sup> Previous year's values adjusted. The adjustments are disclosed under note 3.

[Table 20]

The reduction in the finance cost is primarily attributable to low interest income from bank deposits.

## 11 Receivables from the banking business

Receivables from banking business decreased from € 941,906 thsd per December 31, 2012 to € 913,327 thsd per March 31, 2013. For further explanations please refer to the section "Financial Position" of the Group Interim Management Report.

## 12 Financial assets

All figures in €'000	March 31, 2013	Dec. 31, 2012
<b>Bonds and other fixed-income securities</b>		
Held-to-maturity investments	92,939	90,456
Securities rated at fair value through profit and loss	5,069	5,126
	<b>98,008</b>	<b>95,582</b>
<b>Shares and other variable yield securities</b>		
Available-for-sale financial assets	6,937	6,692
Securities rated at fair value through profit and loss	2,057	1,840
	<b>8,994</b>	<b>8,532</b>
<b>Fixed-term deposits (loans and receivables)</b>	<b>99,244</b>	<b>30,248</b>
<b>Investments in subsidiaries and associates (available-for-sale financial assets)</b>	<b>2,850</b>	<b>2,756</b>
<b>Total</b>	<b>209,095</b>	<b>137,118</b>

[Table 21]

The increase in financial investments is primarily attributable to the outflow of fixed-term deposits.

### 13 Other accounts receivable and other assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2012 had to be shown which were then balanced out in the first quarter of 2013. A lower amount of receivables and liabilities were built up in the first quarter of 2013.

### 14 Shareholders' equity

#### Share capital

As of March 31, 2013 the share capital of MLP AG is made up of 107,877,738 (December 31, 2012: 107,877,738) no-par-value shares. The retained earnings include statutory reserve of € 3,117 thsd (previous year: € 3,117 thsd).

#### Dividend

In accordance with the resolution passed at the Annual General Meeting June 6, 2013 a dividend of € 34,521 thsd (previous year: € 64,727 thsd) was to be paid for the financial year 2012. This corresponds to € 0.32 per share (previous year: € 0.60).

### 15 Notes on the condensed statement of cash flow

The consolidated cash flow statement shows how cash and cash equivalents have changed in the course of the year as a result of inflows and outflows of funds. As per IAS 7 "Statement of Cash Flows", differentiation is made between cash flows from operating activities, from investing activities and from financing activities.

The **Cash flow from operating activities** results from cash flows that cannot be defined as investing or financing activities. This is determined on the basis of the consolidated net profit for the year. As part of the indirect determination of cash flow, the changes in balance sheet items due to operating activities are adjusted by effects from changes to the scope of consolidation and currency translations. The changes in the respective balance sheet items can therefore only be partially aligned with the corresponding values in the published consolidated balance sheets. For further explanations please refer to the section "Financial Position" of the Management Report.

The **Cash flow from investing activities** is mainly influenced by the investment of monies in fixed-term deposits as well as by matured term investments.

The **Cash flow from financing activity** represents cash-related equity changes, loans used and paid back, as well as payments for the acquisition of additional shares in subsidiaries.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial investments which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

#### Cash and cash equivalents

All figures in €'000	March 31, 2013	March 31, 2012
Cash	31,043	33,139
Loans ≤ 3 months	89,000	35,000
Change in cash and cash equivalents from changes to the scope of consolidation	–	1,354
<b>Cash and cash equivalents</b>	<b>120,043</b>	<b>69,493</b>

[Table 22]

MLP Finanzdienstleistungen AG receivables from banks are included in cash and cash equivalents provided they are separable as own-account investing activities. Inseparable elements are allocated to the operating business of the business segment “bank” and thus to the cash flow from operating activities.

#### 16 Other financial commitments, contingent assets and liabilities and other liabilities

There were no significant changes compared to December 31, 2012.

#### 17 Additional information on financial instruments

The carrying amounts and fair values of financial assets and financial liabilities are broken down into the financial instrument classes and categories as shown in the following table:

All figures in €'000	March 31, 2013			Dec. 31, 2012		
	Carrying amount	Fair value	No financial instruments according to IAS 32/39	Carrying amount	Fair value	No financial instruments according to IAS 32/39
<b>Financial assets measured at fair value</b>	<b>17,524</b>	<b>17,524</b>		<b>17,795</b>	<b>17,795</b>	
<b>Fair Value Option</b>	<b>10,587</b>	<b>10,587</b>		<b>11,103</b>	<b>11,103</b>	
Receivables from banking business – clients	3,462	3,462	–	4,137	4,137	–
Financial investments (share certificates and structured bonds)	7,125	7,125	–	6,966	6,966	–
<b>Available-for-sale financial assets</b>	<b>6,937</b>	<b>6,937</b>		<b>6,692</b>	<b>6,692</b>	
Financial investments (share certificates and investment fund shares)	6,937	6,937	–	6,692	6,692	–
<b>Financial assets measured at amortised cost</b>	<b>1,200,945</b>	<b>1,239,411</b>		<b>1,210,876</b>	<b>1,263,886</b>	
<b>Loans and receivables</b>	<b>1,108,006</b>	<b>1,144,540</b>		<b>1,120,420</b>	<b>1,171,331</b>	
Receivables from banking business – clients	424,058	455,949	–	427,258	476,195	–
Receivables from banking business – banks	485,807	490,451	–	510,510	512,485	–
Financial investments (fixed and time deposits)	99,244	99,244	–	30,248	30,248	–
Other accounts receivable and other assets	67,854	67,854	32,633	111,721	111,721	28,028
Cash and cash equivalents	31,043	31,043	–	40,682	40,682	–
<b>Held to maturity investments</b>	<b>92,939</b>	<b>94,871</b>		<b>90,456</b>	<b>92,555</b>	
Financial assets (bonds)	92,939	94,871	–	90,456	92,555	–
<b>Financial assets measured at cost</b>	<b>2,850</b>	<b>2,850</b>		<b>2,756</b>	<b>2,756</b>	
<b>Available-for-sale financial assets</b>	<b>2,850</b>	<b>2,850</b>		<b>2,756</b>	<b>2,756</b>	
Financial assets (investments)	2,850	2,850	–	2,756	2,756	–
<b>Financial liabilities measured at fair value</b>	<b>230</b>	<b>230</b>		<b>345</b>	<b>345</b>	
<b>Financial instruments held for trading</b>	<b>230</b>	<b>230</b>		<b>345</b>	<b>345</b>	
Other liabilities	230	230	–	345	345	–
<b>Financial liabilities measured at amortised cost</b>	<b>974,426</b>	<b>970,437</b>		<b>987,988</b>	<b>985,585</b>	
Liabilities due to banking business – clients	901,656	893,258	–	871,110	867,761	–
Liabilities due to banking business – banks	10,198	14,608	–	10,498	11,443	–
Other liabilities	62,572	62,572	26,753	106,381	106,381	24,364
<b>Liabilities due to financial guarantees and credit commitments</b>	<b>41,050</b>	<b>41,050</b>		<b>43,104</b>	<b>43,104</b>	

[Table 23]

Insofar as there is an active market for financial assets and financial liabilities, the respective market prices on the closing date are used for determining the fair value. If there is no active market on the closing date, the fair value is determined using recognised valuation models. The underlying accounting and valuation principles for financial instruments remain unchanged compared to the previous year and are contained in the Annual Report 2012.

For equity instruments of financial investments not listed on an active market, the fair value is generally determined on the basis of the gross rental method using non-observable parameters such as beta factors or risk-equivalent discount interest rates. If it is not possible to reliably determine the fair value, in particular due to a lack of necessary data on earnings projections, equity instruments not listed on an active market are recognised at their acquisition costs, minus any impairments. At the balance sheet reference date, there is no indication of fair values being lower than carrying amounts. For these financial instruments it is assumed that the fair values are equivalent to the carrying amounts. There was no existing basic intention to sell any of the assets reported at March 31, 2013.

The fair values determined for measurement in the balance sheet are broken down into the following hierarchy levels:

	March 31, 2013			Dec. 31, 2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>All figures in €'000</b>						
<b>Assets- measured at fair value</b>						
<b>Receivables from clients in the banking business</b>	-	3,462	-	-	4,137	-
Financial assets	14,062	-	-	13,685	-	-
<b>Financial liabilities – measured at fair value</b>						
<b>Other liabilities – interest derivatives</b>	-	230	-	-	345	-

[Table 24]

The financial assets and liabilities measured by MLP at fair value are split into three hierarchy levels in accordance with IFRS 13. Fair values at hierarchy level 1 are determined using the prices available in active markets for the respective financial instrument (quoted market prices). The fair values at hierarchy level 2 are either determined using prices on active markets for comparable, but not identical, financial instruments or using valuation techniques based on data from observable markets. When using valuation techniques, which incorporate a key parameter that cannot be observed in the market, fair values are assigned to hierarchy level 3.

At the balance sheet reference date MLP had no level 3 fair values. No measurement reclassifications between the levels were made during the first quarter of 2013.

### **18 Related party disclosures**

Within the scope of the ordinary business, legal transactions under standard market conditions were made between the Group and members of the Executive Board and the Supervisory board. Beyond this there were no significant changes compared to December 31, 2012.

### **19 Events subsequent to the reporting reference date**

There were no notable events after the balance sheet date which may affect the MLP Group's net assets, financial position or results of operations.

Wiesloch, May 14, 2013

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg      Manfred Bauer      Reinhard Loose      Muhyddin Suleiman

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## Executive bodies at MLP AG

### Executive Board

Dr. Uwe Schroeder-Wildberg  
(Chairman,  
appointed until December 31, 2017)

Manfred Bauer  
(Product Management,  
appointed until April 30, 2015)

Reinhard Loose  
(Controlling, IT and Procurement,  
Accounting, Risk Management,  
appointed until January 31, 2019)

Muhyddin Suleiman  
(Sales,  
appointed until September 3, 2017)

### Supervisory Board

Dr. Peter Lütke-Bornefeld  
(Chairman,  
appointed until 2013)

Dr. h. c. Manfred Lautenschläger  
(Vice chairman,  
appointed until 2013)

Dr. Claus-Michael Dill  
(appointed until 2013)

Johannes Maret  
(appointed until 2013)

Maria Bähr  
(Employee representative,  
appointed until 2013)

Norbert Kohler  
(Employee representative,  
appointed until 2013)

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## Financial Calendar

### MAY

**May 15, 2013**

Publication of the results for the first quarter.

MLP publishes the Interim Report for the first quarter.

### JUNE

**June 6, 2013**

Annual General Meeting of MLP AG in Mannheim.

MLP AG holds its ordinary Annual General Meeting in the Rosengarten in Mannheim.

### AUGUST

**August 14, 2013**

Publication of the results for the first half-year and the second quarter.

MLP publishes the Interim Report for the first half-year and the second quarter.

### NOVEMBER

**November 14, 2013**

Publication of the results for the first nine months and the third quarter.

MLP publishes the Interim Report for the first nine months and the third quarter.

All updated Investor Relations dates can be found in our financial calendar at:

<http://www.mlp-ag.com/investor-relations/financial-calendar>

**PROGNOSIS**

This documentation includes certain prognoses and information on future developments founded on the conviction of MLP AG's Executive Board and on assumptions and information currently available to MLP AG. Words such as "expect", "estimate", "assume", "intend", "plan", "should", "could", "project" and similar terms used in reference to the company describe prognoses based on certain factors subject to uncertainty.

Many factors can contribute to the actual results of the MLP group differing significantly from the prognoses made in such statements.

MLP AG accepts no obligation to the public for updating or correcting prognoses. All prognoses and predictions are subject to various risks and uncertainties which can lead to the actual results numerically differing from expectations. The prognoses reflect the points of view at the time when they were made.

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